



Press Release

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FOR IMMEDIATE RELEASE

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PANAMA CANAL RECEIVES BIDS FOR FOURTH DRY EXCAVATION EXPANSION PROJECT

PAC-4 REPRESENTS SECOND LARGEST CONTRACT AND MOST COMPLEX PROJECT AFTER NEW SET OF LOCKS

PANAMA CITY, Panama, December 22, 2009 – The Panama Canal Authority (ACP) received four bids today, moving the ACP one step closer to awarding the fourth dry excavation (PAC-4) contract under the waterway's Expansion Program. Now, the ACP will thoroughly analyze the technical and financial submissions and award the contract in the coming weeks.

Similar to the three prior dry excavation projects, the ACP will award the contract to the firm with the lowest-priced bid that meets all of the requirements stated in the request for proposals. Over the next few days, the ACP will review the documents submitted by the lowest bidder to verify the company's experience, technical capacity, financial strength and bonding before awarding the contract.

Below are the companies that submitted bids and the corresponding bid prices.

COMPANY	BID PRICE
Odebrecht	\$379,803,132.13
Jan de Nul - Chec	\$359,102,231.18
FCC-ICA-Meco	\$267,798,795.99
ISC Panamá	\$294,913,000.00

(Note: All prices in U.S. dollars.)

"We marked an essential milestone today with the receipt of the PAC-4 bids and appreciate the interest from each competing firm," said ACP Executive Vice President of Engineering and Program Management Jorge L. Quijano. "As the second largest expansion contract, PAC-4 represents the most complex project after the construction of the new set locks. As usual, this will undergo the same fair, rigorous and transparent contracting process. We are confident in the quality of the submissions and look forward to the next phase of review as we continue the selection process that will lead to the contract awarding. We are very pleased to see that the competition among top construction companies has resulted in bids that are within the ACP's budget."

The fourth dry excavation project represents a key portion of expansion's new access channel linking the new Pacific locks with the Gaillard Cut (the narrowest stretch of the Panama Canal).

The scope of work will include 26 million cubic meters of unclassified excavation, the installation of a backfilled cellular cofferdam water barrier and the construction of an earth-rock filled dam that will create part of the access channel's eastern bank.

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Other work under this contract will include:

- constructing access roads;
- managing disposal site areas for excavated or dredged material;
- installing a dewatering system to remove surface and underground water;
- clearing unexploded ordnances (UXOs) -- remnants from former U.S. military training facilities in the Canal area; and,
- other miscellaneous tasks such as demolition work.

Moreover, the ACP will ensure all of the work meets specific environmental requirements.

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks which will double capacity and allow more traffic and longer, wider ships.

About the Panama Canal Authority (ACP)

The ACP is the autonomous agency of the Government of Panama in charge of managing, operating and maintaining the Panama Canal. The operation of the ACP is based on its organic law and the regulations approved by its Board of Directors. For more information, please refer to the ACP's Web site: www.pancanal.com. You can also follow us on Twitter: <http://twitter.com/thepanamacanal>.

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